

WEATHER FORECAST.
Fair to-day; to-morrow probably becoming unsettled.
Highest temperature yesterday, 43; lowest, 27.
Detailed weather reports will be found on editorial page.

VOL. LXXXVI.—NO. 186.—DAILY.

NEW YORK, SATURDAY, MARCH 4, 1922.—ENTERED AS SECOND CLASS MATTER.

PRICE TWO CENTS
IN NEW YORK CITY.

THE BEST IN ITS HISTORY.

The New York Herald, with all that was best of The Sun intertwined with it, and the whole revitalized, is a bigger and better and sounder newspaper than ever before.

THREE CENTS
WITHIN 300 MILES.
FOUR CENTS ELSEWHERE.

N. Y. EXCHANGE FIRM, OWING \$3,500,000, AND 4 OTHERS FAIL

George Kendrick 3d & Co.
Assigns to Creditors,
and Is Suspended.

HAS SURPLUS ASSETS

Oil Stock Topples After
Blow to Man Who Struck
It Rich in 1907.

CREDITORS' RUN BLAMED

Activities of District Attorney
in Bucketing Cases Also
Cited by Closed Houses.

The assignment to creditors yesterday of George W. Kendrick 3d & Co. of Philadelphia, holders of a seat on the New York Stock Exchange, marked one of the most important of the suspensions of stock brokerages since the recent series of failures began. The assignment and the suspension of the firm from the Philadelphia Stock Exchange was announced from the rostrum of the New York Stock Exchange. The Philadelphia Trust Company was named assignee. The New York office of the Kendrick house is at 74 Broadway.

Besides this suspension there were four involuntary bankruptcies of New York stock brokers and an additional failure in Philadelphia.

Consolidated Member Fails.
Three creditors filed an involuntary bankruptcy petition against C. A. Bertrand & Co. of 23 Broad street, members of the Consolidated Exchange.

Judge Learned Hand appointed William M. Chaboune as receiver under bond of \$5,000. H. Randolph Guggenheimer, attorney for the petitioners, said the liabilities would amount to approximately \$200,000, with assets of \$180,000.

The firm is composed of Charles A. Bertrand and William H. Egan. The petitioning creditors are H. W. Fairfax Advertising Agency, Inc., 420 E. 42d St., C. Hutchings, 625, and Irving Katz, 625.

At the offices of the firm blame for the failure, which was described as "technical only," was put on publicity and the activities of the District Attorney, which, it was stated, brought a "run" of creditors.

An involuntary petition of three creditors, Judge Hand appointed George W. Martin receiver under \$10,000 bond for J. Allen Libby, Jr., trading as Libby & Co., stock brokers, of 16 Broadway. The petition estimated liabilities at \$200,000 and assets at \$150,000.

The petitioning creditors, who were represented by Shaine & Weinreb, were A. T. Haviland, \$5,000; Gardner Rome, \$50, and John V. D. Ryan, \$75.

Complaints Against Two Firms.
Employees at the Libby offices said that the crash followed demands of customers as a result of the anti-bucketing agitation. It was stated that the office of the District Attorney that a complaint has been lodged against Libby & Co. in the magistrate's court, and that the New York County office has filed a complaint against Bertrand & Co. in pending before the District Attorney of Kings.

Francis L. Kohlman, appointed receiver under \$25,000 bond by Judge Hand for Charles G. James & Co., stock brokers, of 1 Wall street, with branch offices in the Times Building, forty-second street and Broadway. The estimated liabilities of that concern were placed at \$250,000, and assets at \$100,000.

The petitioning creditors, represented by Saul H. Myers, were Walter Thompson, Jr., \$30; Louis J. Feger, \$112, and William Kenter, \$42.

The fourth local involuntary bankruptcy petition was filed yesterday by C. Schulkind and Samuel Magid, partners as Schulkind Brothers, stock brokers, of 50 Broad street. No estimate of liabilities or assets was given.

The petitioning creditors, represented by David W. Kahn, were William Katz, \$25; Edith Einstein, \$25, and Louis L. Hays, \$25. The second Philadelphia concern to close its doors was L. A. Gerson & Co. No statement was filed, but counsel for creditors, according to Philadelphia dispatches, said the liabilities would run to \$125,000 as against \$35,000 of assets. Quick assets were placed at \$30,000.

The company had a branch office at Pittsburgh. Mr. Gerson was a member of the Consolidated Exchange.

Kendrick Made Strike in Oil.
The assignment of Kendrick caused something of a sensation, and an indication in Transcontinental Oil, in which Kendrick was credited with having made the "biggest strike of years" soon after the panic of 1907. According to the story, Kendrick, enough working, leaving approximately \$1,500,000 on deposit to cover his commitments, and returned to find the entire deposit wiped out except about \$100,000. He said then to have had his attention attracted to Transcontinental Oil in connection with the Percy A. Rockefeller group and to have recouped his losses and netted an additional \$1,000,000. The stock price yesterday from 9 to 17 in fifteen minutes but recouped later.

The members of the firm are George W. Kendrick 3d, member of a widely known Philadelphia family, and Clarence H. Clark 3d, who comes from a banking family. Kendrick has a reputation as a polo player.

No official estimates were available, but unofficially it was said that assets of the firm would amount to approximately \$3,500,000 and that assets would be approximately \$150,000 in excess of liabilities. The firm issued a notice that it had not enough working capital to continue business and that it had large blocks of securities that are not readily marketable.

Theatrical and Hotel and Restaurant.
Advertising will be found on Page 9—Ad.

Owners of Estates Join to Build Private Theater

NEW YORK business men with country estates in the vicinity of Suffern and Mahwah are erecting a modern theater at a point about midway between the two towns, where exclusive entertainments will be provided for their families and their summer guests. It will be especially a children's theater. Henry O. Havemeyer, Frederick Lage, William P. Cutler and Robert J. Davidson are among the promoters of the enterprise. The show house will be modeled after the Cameo Theater, New York. Its seating capacity will not be large, but in its appointments it will be one of the best houses in the country, it was said.

BANDITS GET \$26,000 IN 3 STREET HOLDUPS

Jeweler and Daughter Attacked Near Home, \$12,000 in Gems Taken.

TWO PAYROLLS STOLEN

Paymaster Is Shot When He Refuses to Hand Over \$9,000 to Armed Men.

Sebastian Campanelli of 149 Sullivan street and his daughter, Miss Louise Campanelli, were held up Wednesday night at 8 o'clock within a few doors of their home by two bandits who stole from them a salesman's case containing \$12,000 worth of jewelry, most of it uncut precious stones.

After they had taken the bag the bandits escaped in an automobile. When the jeweler tried to stop them by jumping on the runningboard of the car, one bandit hit him on the hand with a blackjack, breaking several bones. He is at home under the care of a physician. The police made every effort to keep the fact of the robbery secret, but it became known last night when several witnesses visited Headquarters to see if any of the pictures in the Rogues' Gallery were those of the bandits.

Campanelli, who is 65 years old, has a shop at 141 Sullivan street, only a few doors from his home and near St. Anthony's Roman Catholic Church. He went into his place one morning about a week ago and noticed that the safe had been tampered with during the night. He decided to carry his stock home every night and did so for some days without anything happening. On Wednesday he locked up about 8 o'clock and stepped into the street with his daughter, carrying the jewel case under his arm.

The street was crowded, but before any one could do anything two men in an hour later with a plan of the automobile, which was standing across the street. The bandits threatened the crowd with revolvers, and the car vanished around the corner.

Two Payroll Robberies.
Bandits armed with revolvers stole \$14,000 yesterday in two payroll holdups, one in Manhattan and one in Long Island City, and in a third holdup of a manufacturer, who was waylaid just outside his office door, they stole a handbag containing \$275 after threatening to kill him. In one payroll robbery the bandits shot Prim England of 313 Seventeenth street, College Point, Queens, assistant treasurer of Tiffin Products, Inc., Jackson and Second avenues, after he had refused to hand them a bag containing \$9,000, the company's payroll for the week. The bullet entered his back, but he was not seriously hurt.

In the other payroll robbery the bandits knocked down Theodore Valente, a 40-year-old man, who was the paymaster of the Wells & Newton Company of Avenue B and Seventeenth street, and a man who was with him, and escaped in an automobile with a bag containing \$5,000. The robbery occurred in front of the Wells & Newton factory.

Valente, accompanied by a bodyguard, was walking toward his home and the money, and was just paying a taxicab chauffeur when four men suddenly appeared from around a corner and ordered him to hold up his hands.

Punched as He Faced Gun.
One man pointed a revolver at Valente, at the same time smashing the paymaster in the jaw with his fist. Another man hit the bodyguard, Charles Cregan, of 231 Alexander avenue, The Bronx, before the guard could draw his revolver. Cregan was knocked down, and as Valente stumbled under the force of the blow dealt him the bandit jerked the bag from his hand. He then hit the paymaster again and Valente fell.

The bandits ran across the street and climbed into a Ford sedan. As the machine started Valente scrambled to his feet, drew a revolver and fired two shots. None of them hit the automobile, but the sound of the explosions drew a large crowd. The automobile went north on Avenue B, turned into Twentieth street and vanished. A man who witnessed the holdup took the license number of the car and gave it to the police of the East Twenty-second street station.

England, the assistant treasurer, who was shot, drove to the Long Island City branch of the Tiffin Guarantee and Trust company with Ernest Sifferlin, superintendent of the Tiffin Company's garage. He got the \$9,000 for the payroll and put it into a small satchel. Then he went back to the factory with Sifferlin. England got out at the factory door and Sifferlin drove the automobile into the garage, about 300 feet from the main building, into which England went carrying the satchel full of money.

Struck Entering Building.
England walked through a small passageway to an alcove to reach an elevator. Just as he entered the alcove he heard the shuffling of feet. He turned just in time to receive a blow on the jaw. He staggered and was knocked down by a man wearing a yellow mask. England tried to get up and the bandit

Continued on Page Six.

BOOTLEGGERS RAID RUM SHIP AT SEA; LOOT SEIZED HERE

Scows With 54,000 Bottles
of Whisky Taken in Westchester Creek.

SEVEN OF CREW HELD

Lineup of 100 Saloonkeepers' Automobiles Leads to Arrests.

SEVENTH TRIP FAILURE

Pirates Radioed From Victim Schooner for Second Scow to Carry Big Cargo.

Back of the seizure of 54,000 bottles of whisky made by the police yesterday when they raided two scows in Westchester Creek, off 177th street, lies a story of bootlegging piracy that would have won the applause of Morgan and Kidd.

Somewhere off Cape May early this week a 150-foot schooner was looting in the sun with a cargo of liquor. According to her clearance papers she was headed south for the Bahamas, but she did not seem in any hurry to get under way. As she lay there, a little outside the three mile limit, a scow with a dozen men aboard came alongside and one of the men called out, "Can we get a little booze?"

"Come aboard," some one answered, and the twelve piled over the schooner's side.

Twelve Men, Each With a Gun.
Every newcomer was armed, and five minutes later they had the schooner's crew of twenty-two men lined up against the rail. "We don't want a little booze," the boarders explained. "We want all you've got."

The schooner's captain was sulky, but he sent his men below, and 8,000 burlap bags, each containing six bottles of liquor, were brought on deck. The scow was loaded until she could carry no more, and then the raiders used the schooner's radio to send a message to Philadelphia, which brought out a second scow. She too was loaded, and the pirates got under way for Philadelphia.

Word was flashed to New York on Wednesday that a big cargo of liquor would put in early Friday morning in Westchester Creek, off 177th street. The message came to the New York representative of a Philadelphia bootlegging ring. It was passed along to saloonkeepers, and almost one hundred automobiles and trucks were standing in Unionport road yesterday morning waiting for the scows to put in. The police do not know if the Virginia and the Schacka, the two scows that set out yesterday, are the same boats that raided the schooner off Cape May, but the liquor they carried is known to be the same.

The presence of the automobiles drew the attention of Patrolmen Reuth and O'Callahan, who scouted down the stream until they caught the scows, where they saw men unloading the burlap bags.

Platoon of Police on Scene.
They called Inspector Leibera over the telephone and he arrived a quarter of an hour later with a platoon of men. The scows were searched and the liquor was removed in patrol wagons. Seven members of the scow crews were arrested—Max Harris of Chester, Pa.; Chester Melville, 845 Forty-second street, Brooklyn; Arthur Anderson, 421 Seventh street, Brooklyn; George Hansen, 538 Forty-second street, Brooklyn; Arthur Baker, 692 Tenth avenue, Brooklyn; Chris Richardson, 550 Forty-ninth street, Brooklyn; and Seaton Macrin, 100 West 144th street. They were later released on \$10,000 bail.

Members of Congress, therefore, were feverishly awaiting the return of the "good old days." Leaders in both House and Senate have now given the word that the time has arrived when Federal expenditures can be booted up to some what for needed projects suspended because of the war.

The recommendations then enumerate various projects including improvement of the Pearl River below Rockport, Miss., the Brazos River in Texas from old Washington to Waco, the Trinity River in Texas from Liberty to Dallas, Tampa and Hillsborough rivers, Hills, 30 River, Florida; Calumet harbor and river, Illinois, and Indiana Black River at Port Huron, the mouth of the Black River, Michigan, and the erection of a pier in Delaware Bay near Lewes, Del.

**BOY INFANTS ADOPTED
BY 3 MARINE SERGEANTS**

Wives Pick Babies at Society's Home in Savannah.

Special Dispatch to THE NEW YORK HERALD.
SAVANNAH, Ga., March 3.—Two young boy-infants, accompanied by their wives and the wife of a comrade, visited Savannah to-day, and, having previously communicated with the headquarters of the Georgia Children's Home Society in Atlanta, which maintains a branch home here, selected three boy babies and took them back to the marine station to rear them as legally adopted sons.

The couples taking over founding boys are Quartermaster Sergeant and Mrs. E. R. Snyder, Master Sergeant and Mrs. H. L. Lindstrom and Sergeant and Mrs. E. T. Walker.

Mr. Grismer was born in Albany on November 4, 1849. He made his first public appearance on the stage there in 1870, later going to the Grand Opera

Continued on Page Six.

The Lash of the Master.

It is the ballot box that is goading Congress on to pass the bonus bill. The leaders in Congress have set their jaws to the task of jamming through the bonus bill, and in spite, too, of the fact that there is not a cent of money in the strong box of the Government with which to meet it.

The disheartening thing in governments is the chameleon nature of politician-statesmen. In the campaign for election, with alluring promises they beg you to take them on in your service; installed in your service they give you the lash of the master. In the campaign for election they beseech you for a job; installed in that job they tell you where you get off.—Extract from an editorial article in The New York Herald of February 14.

TEN MILLIONS FOR NEW YORK HARBOR

Deep Water All Around Staten Island Provided For in Measure.

'PORK BARREL' BILL UP
Communities All Over the Land Receive a Share in the Distribution.

Special Dispatch to THE NEW YORK HERALD.
Washington, D. C., March 3.

Ten millions would be expended in waterfront development of Staten Island by the Federal Government under a report submitted to the House to-day by Chairman S. Wallace Dempsey of the Rivers and Harbors Committee.

The report and recommendation for the Staten Island work is in addition to the "pork barrel" legislation contained in the annual Rivers and Harbors bill, which the committee also reported. The bill carries appropriations totaling \$21,448,270.

The report offered by Mr. Dempsey covers entirely new developments, which, if authorized by Congress, will be an addition to the Rivers and Harbors improvement already under way. It is computed it would cost \$200,000 to complete all this. For the next fiscal year it is proposed to appropriate \$27,000,000 for maintenance and continuing projects.

New York improvements, in addition to \$10,000,000 provided for the New York and New Jersey channels, include \$30,000 for Mamaroneck harbor, \$55,000 for New Rochelle and Echo Bay harbor and \$15,000 for Tonawanda harbor. The New York and New Jersey improvement is designed to deepen the channel thirty feet, bringing it through Harlem and lower New York Bay, thus affording a deep sea waterway all around Staten Island.

The scramble for Federal funds among the membership of the House and the Senate is now well under way, and Republican members, who are sorely put to it for campaign material since the bonus issue has raised such a commotion among their constituents, are demanding of political leaders a fair share of the spoils.

Out of the 135 suggested projects, each sponsored by some member of the House, thirty-one were selected as of sufficient importance to be recommended. Rhode Island, New York, Massachusetts and Delaware receive patronage.

Minnesota, California, Oregon, Wisconsin and Michigan receive a full measure of "pork," while Virginia, North Carolina, Florida, Louisiana, Texas and Mississippi are recognized as being entitled to some.

With the prospect that the Senate will add at least \$20,000,000 to \$30,000,000 to the bill, the measure, when it is finally assembled, will look much like the real "pork barrel" legislation of pre-war days, when every member of House and Senate, including the opposition, got a hand into the barrel. For the last few years river and harbor appropriations have been held to a minimum. The appropriation for last year aggregated only \$13,255,500.

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**'DIE HARD' UNIONISTS
ARE NOT REPENTANT**

Joseph Grismer, Old Time Stage Star, Is Killed by Surface Car

House in Cincinnati as leading man in support of such stars as Fanny Davenport, Charlotte Cushman, Lawrence Barrett and John McCullough. He appeared as a star in his own company in 1853.

He rewrote and produced "Way Down East" with William A. Brady, and was the author of several other plays. He was associated with Mr. Brady as one of his managers until 1911, when he retired.

Mr. Grismer served with the 192d New York Volunteer Regiment during the civil war, enlisting at the age of 15.

The Star Writing Papers
4-5 Writing Papers—Ad.

LLOYD GEORGE WINS OVER 'DIE HARD' FOES

Unionist Leaders Pledge the Support of Unionists to the Premier.

RESIGNATION SUSPENDED
King Makes Balfour Knight of Garter for Services at Washington.

Special Cable to THE NEW YORK HERALD.
Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau,
London, March 3.

Premier Lloyd George's victory over the rebels against the coalition in the Tory ranks was proclaimed to-night by the coalition Unionist leaders. Austen Chamberlain, Government leader in the House of Commons, speaking at Oxford, minimized the insurrection and showered the coalition with praise for bringing England through the post-war period in better shape than any other nation in the world and promised full further cooperation.

Sir Laming Worthington-Evans, Secretary of State for War, and Sir Ernest M. Pollock, Solicitor General, speaking at Cambridge, likewise affirmed the loyalty of the Unionists. Meanwhile King George conferred with the coalition after the fall of the coalition after the fall of the coalition.

Mr. Lloyd George repeated that offer to me the other day," Mr. Chamberlain said. "He refused to accept my answer then, but told me to confer formally with my party and let him have their reply. We have done that and have given him our reply. We have told him that the interests of the country would not be advanced, but rather harmed, by his resignation."

Mr. Chamberlain described the threat of the Premier to resign as merely a reiteration of the statement he made when he originally assumed the leadership of the coalition, namely, that he would relinquish his power the moment either wing of his supporters became convinced that the Government could be carried on better by the party system.

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Under the circumstances the security of the coalition Government is definitely assured at least until after the Genoa conference.

**'DIE HARD' UNIONISTS
ARE NOT REPENTANT**

London, March 3 (Associated Press).—Official denial is made that any exact time limit has been fixed for receiving assurances of loyalty to Premier Lloyd George from the adherents of Sir George Younger, the "die hard" Unionist leader.

There is no indication of any move on the part of the Unionist party to depose Younger. The general opinion is that the only happening will be that

Continued on Page Four.

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The Star Writing Papers
4-5 Writing Papers—Ad.

CUT IN PHONE RATES OF 5 PER CENT. HERE ORDERED FOR APRIL 1

Saving of \$3,000,000 to Subscribers to Result From Ruling.

3 REDUCTIONS IN YEAR

Public Service Commission Finds Depreciation Claims Are Too High.

SURPLUS OF \$36,579,446

Must Not Expect Advances to Help Meet Emergency Costs, Is Board's View.

Special Dispatch to THE NEW YORK HERALD.
Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau,
Albany, March 3.

Reduction in telephone rates throughout the State, which will mean a saving of about \$3,000,000 a year to subscribers, was ordered to-day by the Public Service Commission.

The cut is 5 per cent. in New York city and about 7 per cent. in the rest of the State.

This is the third reduction ordered by the commission since its appointment by Gov. Miller last year, and reduces the wartime increases of 28 per cent. in New York city by more than half. Further decrease is expected to follow the downward movement of prices.

The New York Telephone Company's claims for depreciation are held to be too large, and are not allowed. The commission rules that the company's entire schedule of expenses can be revised downward.

The commission lays down the important principle that the telephone and all other utility corporations should meet increased costs during an emergency period rather than expect to obtain full measure of such increase through advancing rates.

New Rates in Effect April 1.
April 1 is the date set for the new rates to take effect, and these will continue until the commission closes its investigation.

"The commission is of the opinion," says a statement given out with the decision, "that the rates now put into effect are necessary at this time, not only on account of the downward price trend of all materials, the decreasing cost of money, the daily readjustments in the labor market, the effort toward economy manifested by all private business enterprises, but also because the commission is convinced that the sums set aside for annual expenses of depreciation are largely in excess of what is necessary, and in consequence the accumulated depreciation reserve is increasing more rapidly than conditions warrant."

The commission came to the conclusion that the company's estimates of the rates of depreciation are too high and are not substantiated by the evidence.

"The company's depreciation reserve," states the commission, "apportioned to New York State now stands at \$59,596,739, whereas its total fixed capital in New York State, including land and intangible items, is \$229,427,813, producing a ratio of more than 39 per cent. But when this company was brought under the supervision of the Public Service Commission twelve years ago the ratio of its depreciation reserve to fixed capital was only 10.7 per cent."

Depreciation Item Too High.
In other words, there has been accumulated through charges to revenue since 1910 more than \$15,000,000 of depreciation money that should have been set aside out of revenue prior to 1910. It is now presumably in the company's surplus. It must be clear that depreciation rates which have enabled the company in twelve years to make up a depreciation deficiency of \$15,000,000 had been too high and should now be reduced. The company estimates that necessary depreciation for 1922 to be \$12,300,000. On the fact presented we believe \$10,000,000 is sufficient."

In discussing the expenditure by the company of \$200,000,000 in 1922 for publicity and advertising expenses the commission is inclined to believe that the company in advertising the rates set to set forth the attractiveness of employment in the company's service or to market the company's securities should not charge the cost to subscribers and states this expense should be materially reduced.

The commission sets forth that in the last twenty-five years the company has made an annual return of 8.17 per cent. and that its accumulation of surplus (undivided profits) of \$36,579,446 during the same period makes it apparent that the company has been generously treated in the matter of rates.

**PROPOSAL TO KEEP
CHINESE FROM JAMAICA**

Bill in Kingston Provides Literary Test and \$1,000 Tax.

Kingston, Jamaica, March 2.—A proposal has been submitted to the Legislative Council which would prohibit Chinese and any aliens who might be considered undesirable from landing except they pass a test proving they are not illiterate and pay \$1,000.

Feeling is high here against Chinese immigration.

Delta Robbia Room—Sunday Dinner and Entertainment, \$2.50, Vanderbilt Hotel—Ad.

Schwab Opposes Bonus As Unworthy of Soldier

Special Dispatch to THE NEW YORK HERALD.
PITTSBURGH, March 3.—"I am sorry, but I am not in favor of the soldier bonus bill. I am in favor of taking the best of care of all injured or ill or jobless ex-service men, but if I had been a world war soldier and had come out unhurt I would be so proud of having had the opportunity to fight for my beloved country that I wouldn't touch a nickel of a bonus," said Charles M. Schwab.

"No doubt when the nation has recovered and the veterans are growing old the nation will aid them in the same way as it pensioned the civil war veterans. I would be in favor of that. But I think the right spirit of young, strong Americans is to get out and make a way for themselves. No, I am not in favor of their receiving any aid in buying homes or farms."

PLEAS FOR VETERANS ORDERED IN SCHOOLS

New York Representatives Deluged With Letters From Children.

Notes Tell of Disabled in Street, Yet 575 Vacant Beds Have No Call.

Representatives in Congress from New York city are being deluged with letters from school children and principals stating that 2,000 ex-service men are walking the streets of the city without proper hospital treatment and criticizing the alleged lack of interest of the Government toward these men.

Some of the children, apparently misinterpreting the instructions of their prompters, placed the number of neglected men at 20,000.

Representative Isaac Siegel, who represents a Harlem district, said his attention first was called to this by a telephone message from his secretary in Washington last Friday informing him that 400 letters had arrived at his office. The mail had greatly interfered with the ordinary routine, the secretary said, and asked for instructions.

"There is not a single member from New York city who has not received from 1,500 to 2,000 of these letters," said Mr. Siegel. "Our two Senators have also been swamped.